

QUARTERLY REPORT

LICENSEE TRUMP PLAZA ASSOCIATES

FOR THE QUARTER ENDED SEPTEMBER 30, 2005

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF SEPTEMBER 30, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$19,062	\$18,413
2	Short-Term Investments.....	-	-
	Receivables and Patrons' Checks (Net of Allowance for		
3	Doubtful Accounts - 2005, \$5,199, 2004, \$4,550).....	9,563	8,418
4	Inventories.....	2,693	2,119
5	Prepaid Expenses and Other Current Assets.....	4,322	6,282
6	Total Current Assets.....	35,640	35,232
7	Investments, Advances, and Receivables.....	12,698	10,399
8	Property and Equipment - Gross.....Note 3.....	358,369	680,436
9	Less: Accumulated Depreciation and Amortization.....Note 3.....	(6,174)	(290,372)
10	Property and Equipment - Net.....Note 3.....	352,195	390,064
11	Other Assets.....Note 3, 6.....	88,961	12,832
12	Total Assets.....	\$489,494	\$448,527
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable.....	\$4,070	\$16,674
14	Notes Payable.....	-	-
	Current Portion of Long-Term Debt:		
15	Due to Affiliates.....	-	-
16	Other.....Note 4.....	13,032	11,730
17	Income Taxes Payable and Accrued.....Note 7.....	6,050	3,665
18	Other Accrued Expenses.....	25,327	37,486
19	Other Current Liabilities.....	5,698	16,276
20	Total Current Liabilities.....	54,177	85,831
	Long-Term Debt:		
21	Due to Affiliates.....Note 4.....	287,500	462,912
22	Other.....Note 4.....	3,422	10,362
23	Deferred Credits.....	-	-
24	Other Liabilities.....	17,982	22,129
25	Commitments and Contingencies.....Note 10.....	-	-
26	Total Liabilities.....	363,081	581,234
27	Stockholders', Partners', or Proprietor's Equity.....Note 9.....	126,413	(132,707)
28	Total Liabilities and Equity.....	\$489,494	\$448,527

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino.....	\$231,361	\$236,156
2	Rooms.....	18,055	18,346
3	Food and Beverage.....	29,252	29,067
4	Other.....	8,957	7,987
5	Total Revenue.....	287,625	291,556
6	Less: Promotional Allowances.....	76,895	75,582
7	Net Revenue.....	210,730	215,974
	Costs and Expenses:		
8	Cost of Goods and Services.....	127,639	128,306
9	Selling, General, and Administrative.....	47,784	44,940
10	Provision for Doubtful Accounts.....	1,195	1,050
11	Total Costs and Expenses.....	176,618	174,296
12	Gross Operating Profit.....	34,112	41,678
13	Depreciation and Amortization.....Note 3.....	14,527	18,879
14	Charges from Affiliates Other than Interest:		
15	Management Fees.....	-	-
15	Other.....Note 5.....	3,258	4,204
16	Income (Loss) from Operations.....	16,327	18,595
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....Note 4.....	(29,264)	(40,117)
18	Interest (Expense) - External.....	(2,282)	(2,431)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(1,106)	(1,076)
20	Nonoperating Income (Expense) - Net.....Note 8.....	17,859	2,424
21	Total Other Income (Expenses).....	(14,793)	(41,200)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	1,534	(22,605)
23	Provision (Credit) for Income Taxes.....Note 7.....	2,061	1,287
24	Income (Loss) Before Extraordinary Items.....	(527)	(23,892)
	Extraordinary Items (Net of Income Taxes -		
25	20__, \$; 20__, \$).....Note 9.....	79,365	-
26	Net Income (Loss).....	\$78,838	(\$23,892)

The accompanying notes are an integral part of the financial statements.
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STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino.....	\$83,528	\$83,680
2	Rooms.....	6,766	6,766
3	Food and Beverage.....	11,413	10,635
4	Other.....	3,514	3,438
5	Total Revenue.....	105,221	104,519
6	Less: Promotional Allowances.....	28,403	27,503
7	Net Revenue.....	76,818	77,016
	Costs and Expenses:		
8	Cost of Goods and Services.....	48,155	45,642
9	Selling, General, and Administrative.....	14,661	16,705
10	Provision for Doubtful Accounts.....	481	550
11	Total Costs and Expenses.....	63,297	62,897
12	Gross Operating Profit.....	13,521	14,119
13	Depreciation and Amortization.....Note 3.....	4,757	7,921
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other.....Note 5.....	878	1,297
16	Income (Loss) from Operations.....	7,886	4,901
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....Note 4.....	(6,221)	(13,294)
18	Interest (Expense) - External.....	(1,068)	(1,005)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(408)	(368)
20	Nonoperating Income (Expense) - Net.....Note 8.....	116	105
21	Total Other Income (Expenses).....	(7,581)	(14,562)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	305	(9,661)
23	Provision (Credit) for Income Taxes.....Note 7.....	1,248	449
24	Income (Loss) Before Extraordinary Items.....	(943)	(10,110)
	Extraordinary Items (Net of Income Taxes -		
25	20__, \$; 20__, \$).....	-	-
26	Net Income (Loss).....	(\$943)	(\$10,110)

The accompanying notes are an integral part of the financial statements.
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STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2005

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	Capital Withdrawals (e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2003.....	\$171,504	(\$191,115)	(\$87,889)	(\$107,500)
2	Net Income (Loss) - 2004.....		(42,543)		(42,543)
3	Contributed Capital	14,715			14,715
4	Capital Withdrawals.....				
5	Partnership Distributions.....	4,821			4,821
6	Prior Period Adjustments.....				
7	.....			
8	.....			
9	.....			
10	Balance, December 31, 2004.....	191,040	(233,658)	(87,889)	(130,507)
11	Net Income (Loss) - 2005.....		176,002		176,002
12	Contributed Capital .....Note 10.....	174,522			174,522
13	Capital Withdrawals.....				
14	Partnership Distributions.....Note 10.....	571			571
15	Prior Period Adjustments.....				
16	.....			
17	.....			
18	.....			
19	Balance, May 19, 2005.....	\$366,133	(\$57,656)	(\$87,889)	\$220,588
20	Capitalization of Company on May 19, 2005	\$220,588			220,588
21	Net Income (Loss) - 2005.....		(97,164)		(97,164)
22	Contributed Capital				
23	Capital Withdrawals.....				
24	Partnership Distributions.....Note 10.....	2,989			2,989
25	Prior Period Adjustments.....				
26	.....			
27	.....			
28	.....			
29	Balance, September 30, 2005.....	\$223,577	(\$97,164)	\$0	\$126,413

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP PLAZA HOTEL & CASINO

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$28,040	\$14,020
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	-	-
3	Proceeds from the Sale of Short-Term Investment Securities.....	-	-
4	Cash Outflows for Property and Equipment.....	(30,307)	(2,666)
5	Proceeds from Disposition of Property and Equipment.....	-	-
6	Purchase of Casino Reinvestment Obligations.....	(2,846)	(2,833)
7	Purchase of Other Investments and Loans/Advances made.....	(2,486)	(2,194)
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	-	-
9	Cash Outflows to Acquire Business Entities.....	-	-
10	Casino Reinvestment Obligation Donation.....	26	8
11	.....	-	-
12	Net Cash Provided (Used) By Investing Activities.....	(35,613)	(7,685)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	0	2,715
14	Payments to Settle Short-Term Debt.....	(7,678)	(10,551)
15	Cash Proceeds from Issuance of Long-Term Debt.....	-	-
16	Costs of Issuing Debt.....	-	-
17	Payments to Settle Long-Term Debt.....	-	-
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	14,798	-
19	Purchases of Treasury Stock.....	-	-
20	Payments of Dividends or Capital Withdrawals.....	-	-
21	.....	-	-
22	.....	-	-
23	Net Cash Provided (Used) By Financing Activities.....	7,120	(7,836)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(453)	(1,501)
25	Cash and Cash Equivalents at Beginning of Period.....	19,515	19,914
26	Cash and Cash Equivalents at End of Period.....	\$19,062	\$18,413
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$2,329	\$23,834
28	Income Taxes.....	-	-

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP PLAZA HOTEL & CASINO

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	\$78,838	(\$23,892)
	Noncash Items Included in Income and Cash Items		
	Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	14,527	18,876
31	Amortization of Other Assets.....	134	3
32	Amortization of Debt Discount or Premium.....	0	184
33	Deferred Income Taxes - Current.....	-	-
34	Deferred Income Taxes - Noncurrent.....	-	-
35	(Gain) Loss on Disposition of Property and Equipment.....	(65)	(70)
36	(Gain) Loss on Casino Reinvestment Obligations.....	1,081	1,068
37	(Gain) Loss from Other Investment Activities.....	-	-
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	857	254
39	Net (Increase) Decrease in Inventories.....	(376)	(288)
40	Net (Increase) Decrease in Other Current Assets.....	(1,060)	(2,320)
41	Net (Increase) Decrease in Other Assets.....	(1,044)	3,333
42	Net Increase (Decrease) in Accounts Payable.....	46	2,614
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	31,916	14,258
	Net Increase (Decrease) in Other Noncurrent Liabilities		
44	Excluding Debt.....	-	-
45	Reorganization Expense..... Note 2	(17,449)	-
46	Gain on Reorganization of Debt..... Note 9	(79,365)	-
47	Net Cash Provided (Used) By Operating Activities.....	\$28,040	\$14,020

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	\$35,649	(\$14,997)
49	Less: Capital Lease Obligations Incurred.....	(5,342)	12,331
50	Cash Outflows for Property and Equipment.....	\$30,307	(\$2,666)
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	-	-
52	Goodwill Acquired.....	-	-
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	-	-
54	Long-Term Debt Assumed.....	-	-
55	Issuance of Stock or Capital Invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	-	-
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions/Partnership Distribution..... Note 9	(3,560)	(1,315)
58	Plus: Issuances of Long-Term Debt to Affiliates, Net of Costs.....		
59	Less: Elimination of Amounts Due from Affiliates.....	3,560	1,315
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	\$0	\$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	190,863	15,006	1,244	93
2	Food	982,680	13,723	-	-
3	Beverage	1,198,949	7,003	-	-
4	Travel	-	-	12,005	1,801
5	Bus Program Cash	885,249	16,137	-	-
6	Other Cash Complimentaries	1,100,914	22,019	-	-
7	Entertainment	74,713	2,046	8,331	333
8	Retail & Non-Cash Gifts	-	-	392,694	8,243
9	Parking	18,371	215	-	-
10	Other	74,558	746	64,019	1,991
11	Total	4,526,297	\$76,895	478,293	\$12,461

(1)

FOR THE QUARTER ENDED SEPTEMBER 30, 2005

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	68,713	5,650	765	57
2	Food	424,469	5,118	-	-
3	Beverage	444,437	2,667	-	-
4	Travel	-	-	4,517	678
5	Bus Program Cash	337,568	6,173	-	-
6	Other Cash Complimentaries	378,531	7,571	-	-
7	Entertainment	32,680	943	356	14
8	Retail & Non-Cash Gifts	-	-	129,714	2,724
9	Parking	199	2	-	-
10	Other	27,929	279	17,254	855
11	Total	1,714,526	\$28,403	152,606	\$4,328

(2)

(1) Line 10f exceeding 5% of Line 11f

Tips	\$357
Outside Retail	1,158
	\$1,515

(2) Line 10f exceeding 5% of Line 11f

Tips	\$136
Outside Retail	714
	\$850

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

(1) Organization and Operations

Organization and Operations

Trump Plaza Associates, a New Jersey Limited Liability Corporation ("Plaza Associates" or the "Company") is 100% beneficially owned by Trump Entertainment Resorts Holdings, L.P. (formerly known as Trump Hotels & Casino Resorts Holdings, L.P. "THCR"), a Delaware Limited Partnership ("TER Holdings"). Trump Entertainment Resorts, Inc. (formerly known as Trump Hotels & Casino Resorts, Inc.), a Delaware corporation ("TER") currently beneficially owns an approximately 76.5% profits interest in TER Holdings, as both a general and limited partner, and Donald J. Trump ("Mr. Trump") owns directly and indirectly an approximately 23.5% profits interest in TER Holdings, as a limited partner. In addition TER Holdings beneficially wholly owns:

- Taj Mahal Associates, LLC ("Taj Associates"), which owns and operates the Trump Taj Mahal Casino Hotel (the "Taj Mahal"), located on the northern part of Atlantic City's Boardwalk.
- Trump Marina Associates, LLC ("Marina Associates"), which owns and operates the Trump Marina Hotel Casino ("Trump Marina"), located in Atlantic City's marina district.
- Trump Indiana, Inc., which owns and operates a riverboat gaming facility at Buffington Harbor, on Lake Michigan in Gary, Indiana ("Trump Indiana").

Plaza Associates owns and operates the Trump Plaza Hotel and Casino ("Trump Plaza"), an Atlantic City hotel and casino. Trump Plaza, the Taj Mahal, and Trump Marina are collectively referred to as the "Trump Atlantic City Properties." The Atlantic City market is very competitive, especially since the opening of the Borgata Casino Hotel and Spa by a joint venture of MGM Mirage and Boyd Gaming in Atlantic City's marina district in July 2003, and is anticipated to become more competitive in the future. Plaza Associates derives its revenue from casino operations, room rental, food and beverage sales, and entertainment revenue.

For an organizational chart of TER and its subsidiaries, see Exhibit 99.2 to TER's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on May 26, 2005.

Subject to the foregoing, the accompanying financial statements have been prepared without audit. In the opinion of management, all adjustments, consisting of normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the periods presented, have been made.

These accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC"). Accordingly, certain information and note disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2004 Quarterly Report as filed with the CCC

The casino industry in Atlantic City is seasonal in nature with the peak season being the spring and summer months. Therefore, results of operations for the three and nine months ended September 30, 2005 and 2004 are not necessarily indicative of the operating results for a full year.

In order to recognize the full impact of the Recapitalization (as discussed in Notes 2, 3 and 4) at the operating level, we have ongoing analyses being prepared by independent appraisers.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

(2) Reorganization and Emergence from Chapter 11

Chapter 11 Reorganization

On November 21, 2004, Trump Hotels & Casino Resorts, Inc. and its subsidiaries (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”), as part of a pre-arranged plan of reorganization. While in bankruptcy, the Debtors continued to manage their properties and operate their businesses as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court.

On April 5, 2005, the Bankruptcy Court entered an order confirming the Second Amended and Restated Joint Plan of Reorganization, dated as of March 30, 2005, of the Debtors, as amended (the “Plan”). The Plan became effective on May 20, 2005 (the “Effective Date”), at which time all material conditions to the Plan were satisfied and the Debtors emerged from chapter 11.

For a summary of certain actions that occurred as of the Effective Date and the distributions that were made to holders of the Company’s securities under the Plan, see TER’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (the “SEC”) on May 26, 2005.

Basis of Presentation

As described above, from the filing of the chapter 11 petition to the Effective Date, TER and its subsidiaries operated as debtors-in-possession under the jurisdiction of the Bankruptcy Court. Accordingly, TER’s consolidated financial statements for periods prior to its emergence from chapter 11 were prepared in accordance with the American Institute of Certified Public Accountants Statement of Position 90-7, “Financial Reporting by Entities in Reorganization under the Bankruptcy Code” (“SOP 90-7”). SOP 90-7 required TER to report pre-petition liabilities that were subject to compromise separately on its balance sheet at an estimate of the amount that would ultimately be allowed by the Bankruptcy Court. SOP 90-7 also required separate reporting of certain expenses relating to the Debtors’ chapter 11 filings as reorganization items.

Upon its emergence from chapter 11, the Company adopted fresh-start reporting in accordance with SOP 90-7. Under fresh-start reporting, a new entity was deemed to have been created for financial reporting purposes and the recorded amounts of assets and liabilities were adjusted to reflect their preliminary estimated fair values. The term “Predecessor Company” refers to the Company for periods prior to and including May 19, 2005, and the term “Reorganized Company” refers to the Company for periods on and subsequent to May 20, 2005. As a result of the adoption of fresh-start reporting, the Company’s post-emergence financial statements are generally not comparable with the financial statements of the Predecessor Company prior to its emergence from bankruptcy, including the historical financial statements included in this quarterly report. See “Fresh Start Reporting” below.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

Financial Reporting Under the Bankruptcy Code

From November 21, 2004 to May 19, 2005, the Company accounted for its operations under SOP 90-7. In accordance with SOP 90-7, certain expenses incurred and benefits realized by the Company during this period were recorded as reorganization expenses. In order to record its debt instruments at the amount of the claims expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, as of the chapter 11 petition date, the Company wrote off as reorganization expenses its capitalized deferred financing fees associated with the 11.25% First Mortgage Notes due 2006 of Trump Atlantic City Associates and certain of its affiliates (the "TAC Notes").

Reorganization expenses also include professional fees and other expenses directly associated with the bankruptcy process as well as the revaluation of assets and liabilities pursuant to SOP 90-7.

The following table summarizes a reorganization income (expense) for the nine months ended September 30, 2005:

	Predecessor Company	Reorganized Company
Professional fees and expenses	\$ (20,000)	\$ (18,000)
Net fresh start reorganization gain	17,487,000	—
	<u>\$ 17,467,000</u>	<u>\$ (18,000)</u>

(3) Fresh Start Reporting

The Company adopted fresh-start reporting upon its emergence from chapter 11 on the Effective Date in accordance with SOP 90-7. The Company is required to apply the fresh-start provisions of SOP 90-7 to its financial statements because it has concluded that (i) the reorganization value of the assets of the emerging entity immediately before the date of confirmation was less than the total of all post-petition liabilities and allowed claims and (ii) the holders of existing voting shares of THCR immediately before confirmation (*i.e.*, the holders of shares of the common stock of THCR (the "Old Common Stock")) that were issued and outstanding prior to the commencement of the chapter 11 proceedings) received less than 50 percent of the voting shares of the emerging entity. SOP 90-7 sets forth the principles regarding the date at which a company that has emerged from a chapter 11 proceeding should apply fresh start reporting to account for the effects of the plan of reorganization. Under SOP 90-7, application of fresh start reporting is required on the date on which the plan of reorganization is confirmed by a bankruptcy court, but SOP 90-7 further provides that fresh start reporting should not be applied until all material conditions are satisfied. All material conditions to the Plan were satisfied as of May 20, 2005.

Fresh start reporting requires that the Company adjust the historical cost of its assets and liabilities to their fair value as determined by the reorganization value of the Company as set forth in the Plan. Furthermore, the reorganization value must be allocated among the reorganized entity's net assets in conformity with procedures specified by Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" ("SFAS 141"). The Company has engaged an independent appraiser to assist the Company in the allocation of reorganization value (as set forth in the Plan) to the Company's assets and liabilities. The Company used the independent appraiser's preliminary analysis and other information to make the allocations as of the Effective Date. The Company's intangibles

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
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include trademarks (including a perpetual, exclusive royalty-free license of the “Trump” name and certain derivatives thereof, subject to certain terms and conditions), customer relationships, and the excess of the reorganization value over the fair value of identified net assets. The Company has finalized the valuation and allocations of its assets and liabilities as of September 30, 2005.

Accordingly, Plaza Associates recorded the following as intangible assets at May 20, 2005:

Trademarks	\$ 62,000,000
Goodwill	19,347,000
Leasehold Interests	50,000
Total	<u>\$ 81,397,000</u>

The trademarks have an indefinite life; accordingly, trademarks are not subject to periodic amortization but are reviewed annually for impairment. Goodwill is reviewed annually for impairment.

(4) Long-Term Debt
Due to Affiliates

	September 30 2005	September 30, 2004
Note Payable-TER and TER Funding 8.50% Senior Secured Notes, due 2015 (the “New Notes”)(a)	\$ 287,500,000	\$ —
AC and TAC Funding 11.25% First Mortgage Notes, due 2006 (b)	—	400,000,000
TAC and TAC Funding II 11.25% First Mortgage Notes, due 2006, net of unamortized discount of \$338,000 (c)	<u>—</u>	<u>62,912,000</u>
	<u>\$ 287,500,000</u>	<u>\$ 462,912,000</u>

(a) On the Effective Date, TER Holdings and TER Funding issued \$1,250,000,000 of New Notes in connection with the Plan. The New Notes were used to pay distributions under the Plan. The New Notes are due on June 1, 2015 and bear interest at 8.5% per annum. Interest on the New Notes is payable semi-annually on each of June 1 and December 1 of the relevant calendar year, commencing on May 20, 2005 and initially payable on December 1, 2005.

\$730 million of the aggregate principal amount of the New Notes is nonrecourse to the issuers and to the partners of TER Holdings (the “Qualified Portion”). \$520 million of the aggregate principal amount of the New Notes is recourse to the issuers and to the Company, in its capacity as general partner of TER Holdings (the “Non-Qualified Portion”).

The Non-Qualified Portion and Qualified Portion are recalculated on a periodic basis no less frequently than annually based on certain tax considerations, provided that in no event will the Qualified Portion exceed \$730 million in aggregate principal amount of New Notes.

All of the domestic subsidiaries of TER Holdings (except for TER Funding, as co-issuer of the New Notes) (the “Guarantors”) are guarantors of the Non-Qualified Portion, which are fully recourse and enforceable against the collateral securing the New Notes. All of the Guarantors, with the exception of Trump Indiana, are guarantors of the Qualified Portion, which are nonrecourse and enforceable only against the collateral securing the New Notes.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

The New Notes are senior obligations of the issuers and are guaranteed on a senior basis by the Guarantors and rank senior in right of payment to the issuers' and Guarantors' future subordinated indebtedness. Notwithstanding the foregoing, because amounts borrowed under the Credit Agreement are secured by substantially all the assets of the issuers and the Guarantors on a priority basis, the New Notes and the guarantees thereof are effectively subordinated to amounts borrowed under the Credit Agreement.

The New Notes are secured by substantially all of the Company's real property and incidental personal property, subject to liens securing amounts borrowed under the Credit Agreement and certain permitted prior liens. The issuers and Guarantors of the New Notes are subject to certain covenants under the indenture governing the New Notes.

From the proceeds of the issuance of the New Notes, TER loaned \$287,500,000 to Plaza Associates with interest at 8.50%, due June 1, 2015 with the same terms as the New Notes.

(b) In April 1996, Trump Atlantic City Associates ("TAC") and Trump Atlantic City Funding Inc., a wholly owned subsidiary of TAC ("TAC Funding"), issued \$1,200,000 principal amount of 11.25% First Mortgage Notes due May 1, 2006 ("TAC I Notes"). On May 20, 2005, the TAC I Notes were cancelled as a result of the transaction described in Note 2.

(c) In December 1997, TAC together with Trump Atlantic City Funding II ("TAC II") and Trump Atlantic City Funding III ("TAC Funding III"), wholly owned subsidiaries of TAC issued TAC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, of 11.25 % First Mortgage Notes due May 1, 2006. On May 20, 2005, the TAC Funding II and TAC Funding III Notes were cancelled as a result of the transaction described in Note 2.

From the proceeds of the issuance of the TAC Notes, TAC loaned \$400,000,000 and \$63,250,000 to Plaza Associates with interest at 11.25% due May 1, 2006 with the same terms as the TAC Notes. Accordingly these loans were cancelled as a result of the transaction described in Note 2.

Long-Term Debt-Other	September 30,	
	<u>2005</u>	<u>2004</u>
Mortgage Note payable in monthly installments, including interest, with an interest rate of 8.5%.	\$ —	\$ 972,000
Other notes with interest rates ranging from 6.0% to 13.0%, principal and interest payable monthly, secured by equipment.	16,454,000	21,120,000
	16,454,000	22,092,000
Less current maturities	13,032,000	11,730,000
	<u>\$ 3,422,000</u>	<u>\$10,362,000</u>

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(5) Transactions with Affiliates

Plaza Associates has engaged in certain transactions with entities that are partially owned by Mr. Trump. Amounts receivable/(payable) at September 30 are as follows:

	September 30, 2005	September 30, 2004
Marina Associates	\$ 9,000	\$ 16,000
Taj Associates	(163,000)	(67,000)
Trump Administration	13,000	1,178,000
TAC	—	9,497,000
Trump Organization	—	41,000
	<u>\$ (141,000)</u>	<u>\$ 10,665,000</u>

Plaza Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of Mr. Trump. These transactions are charged at cost or normal selling price in the case of retail items and include certain shared professional fees, insurance and payroll costs as well as complimentary services offered to customers.

Trump Taj Mahal Associates Administration (“Trump Administration”), a separate division of Taj Associates, was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to Plaza Associates, Taj Associates and Marina Associates. Management believes that Trump Administration’s services will continue to result in substantial cost savings and operational synergies.

(6) Other Assets

Plaza Associates is appealing a real estate tax assessment by the City of Atlantic City. At September 30, 2004, other assets included \$8,014,000 which Plaza Associates believed would be recoverable on the resolution of the appeal. During the quarter ended December 31, 2004, a valuation reserve was recorded against the receivable. Plaza Associates determined that the recoverability of the asset was no longer certain.

(7) Income Taxes Payable and Accrued

New Jersey state income taxes represent taxes as computed under the alternative minimum method in calculating state income taxes and the New Jersey profits tax in the amount of \$1,798,000 and \$263,000, respectively, for the nine months ended September 30, 2005 and \$1,024,000 and \$263,000 respectively, for the nine months ended September 30, 2005.

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(8) Non-operating Income (Expense)

Non-operating income (expense) for the three and nine months ended September 30, 2005 and 2004 consists of:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Interest Income	\$134,000	\$ 74,000	\$ 345,000	\$227,000
Gain on disposal of property equipment	—	31,000	65,000	70,000
Reorganization income (expense)	(18,000)	—	17,449,000	—
Gain on disposal of warehouse	—	—	—	<u>2,127,000</u>
	<u>\$116,000</u>	<u>\$105,000</u>	<u>\$17,859,000</u>	<u>\$2,424,000</u>

Warehouse Collapse

On February 17, 2003, Plaza Associates' off-site warehouse collapsed due to an unusual amount of snowfall. As a result, it was demolished, and TER has since purchased another warehouse. In April of 2004, Plaza Associates settled a claim with the insurance carrier. A gain of \$2.1 million was recognized in the quarter ended June 30, 2004 in Other Non-Operating Income.

(9) Extraordinary Gain on Extinguishment of Debt

The extraordinary gain on extinguishment of debt for the nine months ended September 30, 2005 was comprised of:

Cancellation of TAC Notes payable, net	\$49,286,000
Cancellation of accrued interest on TAC Notes	<u>30,079,000</u>
	<u>\$79,365,000</u>

(10) Partner's/Proprietor's Capital

Capital Contributions

As a result of the transactions described in Notes 2, 3 and 4, Plaza Associates recorded on May 19, 2005 the following transactions as capital contributions:

Allocation portion of deferred financing costs on the TER Notes	\$ 3,673,000
Allocation of a trademark intangible asset	9,597,000
Intercompany write-offs	(54,286,000)
Net gain resulting from reorganization of debt and equity	175,750,000
Interest on TAC Notes paid on behalf of Plaza Associates	24,788,000
Capital expenditure reimbursement	<u>15,000,000</u>
	<u>\$ 174,522,000</u>

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Partnership Distribution

Pursuant to the indentures governing the TER Notes, Plaza Associates is permitted to reimburse TER for its operating and interest expenses. During the period May 20, 2005 to September 30, 2005, Plaza Associates declared partnership distributions to TER of \$2,989,000 consisting of operating expense reimbursements.

Pursuant to the indentures governing the TAC Mortgage Notes, TAC was permitted to reimburse THCR for its operating and interest expenses. These reimbursements were subject to limitations set forth in such indentures, including an annual limitation of \$10,000,000 in operating expense reimbursements and a life-time limitation of \$50,000,000 in interest expense reimbursements. During the period ending May 19, 2005 and nine months ended September 30, 2004, Plaza Associates declared partnership distributions to TAC of \$571,000 and \$1,315,000, respectively.

(11) Commitments and Contingencies

Legal Proceedings:

Chapter 11 Cases

On November 21, 2004, the Debtors filed voluntary petitions for relief in the Bankruptcy Court under chapter 11 of the Bankruptcy Code. As debtors-in-possession, the Debtors were authorized under chapter 11 to continue to operate their businesses while under the jurisdiction of the Bankruptcy Court. The Bankruptcy Court entered an order confirming the Plan, as amended, on April 5, 2005. The Plan became effective and the Debtors emerged from bankruptcy on May 20, 2005. Although the Company has emerged from bankruptcy, the Company is still in the process of resolving various claims and other litigation in connection with the Plan, which may continue for the foreseeable future.

On July 18, 2005, the Bankruptcy Court considered a motion brought by persons alleging that they held shares of Old Common Stock on the record date for Plan distributions (which shares they subsequently sold), but did not receive any distributions from the Company under the Plan, which they believe were wrongly made to others. The movants seek an order compelling the Company to make Plan distributions to them. The Bankruptcy Court requested additional briefing and ordered no further distributions under the Plan in respect of the Old Common Stock until further order of the Bankruptcy Court. To comply with this request, additional information was filed with the Bankruptcy Court on October 12, 2005, and the Bankruptcy Court held a hearing with respect to the issues on October 8, 2005. At this time, the Company cannot predict the outcome of such litigation or its effect on the Company's business.

DLJ Merchant Banking Partners III, LP ("DLJMB") filed proofs of claims in the Debtors' chapter 11 cases (the "DLJMB Claims") in which DLJMB alleges that it is due in excess of \$26 million for fees and expenses in connection with a proposed recapitalization THCR that THCR had pursued in 2004. The Company disputes the validity of the DLJMB Claims. On October 6, 2005, certain of the Debtors commenced proceedings in the Bankruptcy Court to seek, among other relief, entry of an order disallowing and expunging the DLJMB Claims. The parties have been in settlement discussions, and

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the Company believes that an agreement to settle the DLJMB claims will be reached, although no assurances can be given.

Federal Income Tax Examination

Plaza Associates is currently involved in examinations with the IRS concerning their federal partnership income tax returns for the tax years 2002 and 2003. While any adjustments resulting from this examination could affect their specific state income tax returns, Plaza Associates does not believe that adjustments, if any, will have a material adverse effect on their financial condition or results of operations.

Other Litigation

In addition to the foregoing, Plaza Associates and certain of its employees are involved from time to time in other legal proceedings arising in the ordinary course of the Company's business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these other matters are not likely to have a material adverse effect on the Company's results of operations or financial condition. In general, the Company has agreed to indemnify its employees and its directors against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in any legal proceedings absent a showing of such persons' gross negligence or malfeasance.

401(k) Plan Participant Litigation

On February 8, 2005, certain individuals filed a complaint in the United States District Court for the District of New Jersey, Camden Division, against certain persons and organizations that included members of the Trump Capital Accumulation Plan Administrative Committee. In their complaint, the plaintiffs alleged, among other things, that such persons and organizations, who were responsible for managing the Trump Capital Accumulation Plan, breached their fiduciary duties owed to the plan participants when Old Common Stock held in employee accounts was allegedly sold without participant authorization if the participant did not willingly sell such shares by a specified date in accordance with the plan. The plaintiffs brought this suit under the Employee Retirement Income Security Act of 1974, as amended, on behalf of themselves and certain other plan participants and beneficiaries and sought to have the court certify their claims as a class action. In their complaint, the plaintiffs also sought, among other things, damages for losses suffered by certain accounts of affected plan participants as a result of such allegedly improper sale of Old Common Stock and reasonable costs and attorneys' fees. The parties have conducted limited discovery and have scheduled mediation hearings for early December 2005.

If the parties are unable resolve the matter through mediation, full discovery is anticipated to commence in January 2006. At this time, the Company cannot predict the outcome of such litigation or its effect on the Company's business.

(12) Other Information

NJSEA Subsidy Agreement

On April 12, 2004, the twelve Atlantic City casinos (the "Casinos"), including Plaza Associates, executed an agreement (the "NJSEA Subsidy Agreement") with the New Jersey Sports & Exposition

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Authority ("NJSEA") and the Casino Reinvestment Development Authority ("CRDA"). The NJSEA Subsidy Agreement provides that the Casinos, on a pro rata basis according to their gross revenues, shall: (1) pay \$34 million to the NJSEA in cash in four yearly payments through October 15, 2007 and donate \$52 million to the NJSEA from the regular payment of their CRDA obligations for use by the NJSEA through 2008 to enhance purses, fund breeders awards and establish account wagering at New Jersey horse racing tracks; and (2) donate \$10 million from the regular payment of their CRDA obligations for use by the CRDA as grants to such other North Jersey projects as the CRDA shall determine. The donation of \$62 million of CRDA obligations is conditioned upon the timely enactment and funding of the Casino Expansion Fund Act, which was enacted effective August 25, 2004 and established the Atlantic City Expansion Fund. The Casino Expansion Fund Act further identifies the casino hotel room occupancy fee as its funding source and directs the CRDA to provide the fund with \$62 million and make that amount available, on a pro rata basis, to each casino licensee for investment. By statute, as amended as of January 26, 2005, such funds shall be invested in eligible projects in Atlantic City that, if approved by the CRDA by August 25, 2006, would add hotel rooms, retail, dining or non-gaming entertainment venues or other non-gaming amenities including, in certain circumstances, parking spaces or, if approved thereafter, additional hotel rooms. Plaza Associates has estimated its portion of the industry obligation at approximately 6.4%.

The NJSEA Subsidy Agreement further provides for a moratorium until January 2009 on the conduct of casino gaming at any New Jersey racetrack (unless casinos controlling a majority of the hotel rooms operated by the casinos in Atlantic City otherwise agree), and a moratorium until January 2006 on the introduction of casino gaming at any New Jersey racetrack. Violation of the moratorium terminates the NJSEA Subsidy Agreement and all further payment obligations to the NJSEA and requires the NJSEA to return all undistributed cash to the casinos and the CRDA to return all undistributed donated investment alternative tax obligation payments to the casinos.


World's Fair Land Sale

By order dated September 14, 2005, the Bankruptcy Court approved the Company's sale of the former World's Fair site to a third party bidder for a sale price of \$25.15 million in accordance with the Plan. The property was sold subject to a perpetual negative covenant prohibiting the purchaser (or any successor, assignee, lessee or occupant) from developing any casino or gaming activities on such property.

The net proceeds of the sale are being held in escrow pending further order of the Bankruptcy Court, and upon release will be distributed to former holders of the Predecessor Company's common stock (other than Mr. Trump) in connection with the Plan.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Sr. Vice President - Finance
Title

4954-11
License Number

On behalf of:

Trump Plaza Associates
Casino Licensee